

« MORA FUNDS SICAV »

(ci-avant : AMURA FUNDS SICAV)

Société d'investissement à capital variable

L-1882 Luxembourg

11, rue Aldringen

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Constituée sous la dénomination «MORA FUNDS SICAV » suivant acte reçu par Maître Carlo Wersandt, notaire de résidence à Luxembourg, en date du 5 novembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 287 du 11 février 2011.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 11 juin 2018.

STATUTS COORDONNÉS

Avec effet au 30 juin 2018

TITLE I

NAME-REGISTERED OFFICE-DURATION-PURPOSE

Article 1. - Name

There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of **"MORA FUNDS SICAV"** (hereinafter the "Company").

Article 2.- Registered Office

The registered office of the Company is established in Luxembourg-City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors of the Company. The registered office of the Company may be transferred within Luxembourg-City by decision of the board of directors of the Company.

In the event that the board of directors of the Company determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010").

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

The subscribed share capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the

Company pursuant to Article 11 hereof. The minimum subscribed share capital of the Company, as provided by the Law of 2010, shall be of one million two hundred and fifty thousand Euros (EUR 1,250,000.-). Such minimum subscribed share capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial subscribed share capital is three hundred thousand Euros (EUR 300,000.-) divided into 300 shares of no par value.

The shares to be issued pursuant to Articles 6 and 7 hereof may, as the board of directors of the Company shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors of the Company for the portfolio (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors of the Company.

The board of directors of the Company may, at its discretion, decide to change the characteristics of any class of shares as described in the sales documents for the shares of the Company (the "Sales Documents") from time to time.

The board of directors of the Company shall establish a pool of assets constituting a sub-fund (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for each class of shares or for two or more classes of shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The board of directors of the Company may create each Sub-Fund or class of shares for an unlimited or limited period of time; in the latter case, the board of directors of the Company may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or class of shares once or several times. At expiry of the duration of the Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders of the Company shall be duly notified in writing, by a notice sent to his/her/its registered address as recorded in the register of registered shares of the Company (the "Register"). The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors of the Company, unless these shareholders and their addresses are known to the Company. The Sales Documents for the shares of the Company shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

For the purpose of determining the subscribed share capital of the Company, the net assets attributable to each class of shares shall, if not expressed in Euro, be converted into Euro and the subscribed share capital shall be the total of the net assets of all the classes of shares.

Article 6.- Form of Shares

(1) The board of directors of the Company shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be

issued, they will be issued in such denominations as the board of directors of the Company shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person or entity organized by or for a Prohibited Person (as defined in Article 10 hereinafter).

All issued registered shares of the Company shall be registered in the Register which shall be kept by the Company or by one or more persons designated thereto by the Company, and such Register shall contain the name of each owner of registered shares, his/her residence or elected domicile or its registered office as indicated to the Company and the number of registered shares held by him/her/it.

The inscription of the shareholder's name in the Register evidences his/her/its right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his/her/its shareholding.

If bearer shares are issued, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the Register to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the Register to evidence such issuance. At the option of the board of directors of the Company, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be exchanged into bearer shares, the Company may require assurances satisfactory to the board of directors of the Company that such issuance or exchange shall not result in such shares being held by a Prohibited Person.

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors of the Company; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors of the Company may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the Register; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors of the Company.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register.

In the event that a shareholder of the Company does not provide an address, the Company may permit a notice to this effect to be entered into the Register and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his/her/its address as entered into the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder of the Company can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the relevant shareholder of the Company the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares up to two decimal places. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. - Issue of Shares

The board of directors of the Company is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors of the Company may impose restrictions on the frequency at which shares shall be issued in any class or Sub-Fund; the board of directors of the Company may, in particular, decide that shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents.

The board of directors of the Company may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of shares.

After the initial offer for subscription for shares of the Company, whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund as determined in compliance with Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors of the Company may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions and other commissions to avoid dilution, as approved from time to time by the board of directors of the Company. The price so determined shall be payable within a maximum period as provided for in the Sales Documents and which shall not exceed 6 business days after the relevant Valuation Day.

The board of directors of the Company may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any differences. In this case the subscriber may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the subscriber's failure to make timely settlement, as conclusively determined by the board of directors of the Company in its discretion. In computing such losses, costs or expenses account shall be taken, where appropriate, of any movement in the price of the shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the subscriber.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, as the case may be, to deliver a valuation report from the auditor of the Company (*reviseur d'entreprises agree*) in accordance with Article 26.1 of the law of August 10, 1915 on commercial companies, as amended (the "1915 Law") and provided that such securities comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Article 8. - Redemption of Shares

Any shareholder may request the redemption of all or part of his/her/its shares by the Company, under the terms and procedures set forth by the board of directors of the Company in the Sales Documents and within the limits provided by law and these articles of incorporation (the "Articles").

The redemption price per share shall be paid within a maximum period as provided by the Sales Documents which shall not exceed 6 business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors of the Company may from time to time determine, provided that the share certificates, if any, and

the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Sales Documents. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors of the Company shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares of the relevant Sub-Fund would fall below such number or such value as determined by the board of directors of the Company, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors of the Company in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets on which a specific class is investing or if it is in the best interest of the Company, a Sub-Fund or a class of shares and their respective shareholders, the board of directors of the Company may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors of the Company considers to be in the best interests of the Company. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the board of directors of the Company so determines, to satisfy payment of the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such a case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Article 9. - Conversion of Shares

Unless otherwise determined by the board of directors of the Company for certain classes of shares or Sub-Funds, any shareholder is entitled to request the conversion of all or part of his/her/its shares of one class into shares of the same or another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors of the Company shall determine.

The price for the conversion of shares from one class or Sub-Fund into another class or Sub-Fund shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the applicable Valuation Days.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors of the Company, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Article 10.- Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the board of directors of the Company being herein referred to as "Prohibited Person").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the Register, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his/her/its shares and to provide to the Company evidence of the sale within thirty (30) calendar days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) the Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such purchase notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the Register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his/her/its name shall be removed from the Register, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors of the Company for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors of the Company for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto until the end of the statutory limitation period. The board of directors of the Company shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Prohibited Person, as used herein, does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Prohibited Person does include "U.S. person" which means a person as defined in Regulation S of the United States Securities Act of 1933 and thus shall include but not be limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of

any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

U.S. person as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares within each Sub-Fund shall be expressed in the reference currency of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded to the nearest ten thousandth of the unit of the relevant reference currency as the board of directors of the Company shall determine.

If after the time of determination of the net asset value per share, but before its publication, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund or class of shares are dealt in or quoted on, the Company may cancel the first valuation and carry out a second valuation, in order to safeguard the interests of the shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of shares shall be executed on the basis of the second net asset value calculation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

1) All cash on hand or with banks, including any interest due, but not yet paid and interest accrued on these deposits up to the Valuation Day;

2) All bills and notes payable on sight, and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

3) all debt securities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below

with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) All stock dividends and distributions receivable by the Company in cash or in securities to the extent that the Company is aware of such;

5) All interest due, but not yet paid, and all interest generated up to the Valuation Day by securities belonging to the Company, unless such interest is included or reflected in the principal amount of these securities; and

6) all other assets of any kind and nature including expenses paid in advance.

The value of the assets shall be determined as follows:

(a) The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the board of directors of the Company may consider appropriate in such case to reflect the true value thereof.

(b) The value of Transferable Securities, Money Market Instruments (as defined below) and any financial assets listed or dealt in on a stock exchange of an Other State (as these terms are defined in the Sales Documents) or dealt on a Regulated Market (as defined below), or on any Other regulated Market of a Member State or of an Other State (as these terms are defined in the Sales Document) shall be based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors of the Company. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the board of directors of the Company may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

(c) The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of an Other State, or on a Regulated Market or on any Other Regulated Market of a Member State (as defined in the Sales Documents), or of an Other State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the board of directors of the Company.

(d) Units or shares of an open-ended undertaking for collective investment ("UCI")/undertaking for collective investment in transferable securities ("UCITS") will be valued at their last determined and available official net asset value, as reported or provided by such UCI/UCITS or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.

(e) The liquidating value of futures, forward, or options contracts not traded on a stock exchange of an Other State, or dealt in on Regulated Markets, or on Other Regulated

Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the board of directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward, or options contracts traded on a stock exchange of an Other State, or on Regulated Markets, or on Other Regulated Markets, shall be based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward, or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the Company may deem fair and reasonable.

(f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the board of directors of the Company and checked by the independent auditor of the Company.

Total return swaps will be valued at fair value under procedures approved by the board of directors of the Company. As these swaps are not exchange- traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from markets, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the board of directors of the Company which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the board of directors of the Company may deem fair and reasonable be made. The Company's independent auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the board of directors of the Company.

(g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the board of directors of the Company.

(h) assets or liabilities denominated in a currency other than that in which the relevant net asset value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by, or pursuant to procedures established by the board of directors of the Company. In that context account shall be taken of hedging instruments used to cover foreign exchanges risks.

(i) index or financial instrument related swaps will be valued at fair market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

When required, an appropriate model, as determined by the board of directors of the Company, will be used to value the various sub-fund strategies. The board of directors of the Company has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the board of directors of the Company is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Company's independent auditors. Furthermore, the independent auditors will carry out their audit of the Company, including procedures relating to the swap agreements.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Company.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the board of directors of the Company. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the board of directors of the Company.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the net asset value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the net asset value calculation and as a result may be unable to determine subscription and redemption prices. The board of directors of the Company shall be informed immediately by the administrative agent should this situation arise. The board of directors of the Company may then decide to suspend the calculation of the net asset value in accordance with the procedures described in Article 12 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Fund's and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The board of directors of the Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the custodian as defined in Article 32 (the "**Custodian**") including correspondents, and administrative agents' fees;
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the board of directors of the Company, as well as such amount (if any) as the board of directors of the Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature including set-up expenses of the Company or any of its Sub-Funds reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment manager and adviser, including performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent (if applicable), registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors of the Company shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) If two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the board of directors of the Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation; and/or (vii) any other specific features applicable to one class;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

d) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to the net asset values of the relevant classes of shares or in such other manner as determined by the board of directors of the Company acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors of the Company or by any bank, company or other organization which the board of directors of the Company may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders of the Company.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors of the Company on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors of the Company on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

4) where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

V. Dilution

Dilution techniques may be used in order to adjust the net asset value, as more fully described in the Sales Documents.

Article 12. Frequency and/or Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors of the Company, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the calculation of the net asset value per share within any particular Sub-Fund and accordingly the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in an Other State on which a substantial part of the Company's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion

of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

-when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Company make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the shareholders of the Company; or

-during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

-during any period where the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange; or

-during any period when for any other reason the prices of any investments owned by the Company, including in particular the financial derivative instruments and repurchase transactions entered into by the Company in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or

-following a decision to merge, liquidate or dissolve the Company or, if applicable, one or several Sub-Fund(s); or

-following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a Master (as defined in the Sales Documents) in which the Sub-Fund invests in its quality as Feeder (as defined in the Sales Documents) within the meaning of the Law of 2010; or

-during any period when the board of directors of the Company so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of shareholders of the Company or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund; or

-upon the order of the Luxembourg supervisory authority.

When exceptional circumstances might adversely affect the Company's shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the board of directors of the Company reserves the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all shareholders of the Company having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the net asset value shall be notified to the subscribers and shareholders of the Company requesting subscription, redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

TITLE III

ADMINISTRATION AND SUPERVISION

Article 13. - Directors

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders of the Company at a general meeting of shareholders of the Company; in particular by the shareholders of the Company at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders of the Company. The shareholders of the Company shall further determine the number of directors, their remuneration and the term of their office.

In the event in which an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors of the Company. Such individual is submitted to the same obligations than the other directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes of the shares present or represented and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders of the Company which shall take a final decision regarding such nomination.

Article 14.- Board Meetings

The board of directors of the Company shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors of the Company and of the shareholders of the

Company. The board of directors of the Company shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the board of directors of the Company and of the shareholders of the Company. In his/her absence, the shareholders of the Company or the directors of the Company shall decide by a majority vote that another director, or in case of a shareholders' meeting of the Company, that any other person shall be in the chair of such meetings.

The board of directors of the Company may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors of the Company. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors of the Company.

Written notice of any meeting of the board of directors of the Company shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telefax, telegram, facsimile, e-mail or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors of the Company.

Any director may act at any meeting by appointing in writing, by telefax, telegram, facsimile, e-mail or any other similar means of communication another director as his/her proxy. A director may represent several of his/her colleagues.

Any director may participate in a meeting of the board of directors of the Company by conference call or similar means of communications equipment which enables his/her identification whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors of the Company. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors of the Company.

The board of directors of the Company can deliberate or act validly only if at least half of the number of the directors, or any other number of directors that the board may determine, are present or represented.

Resolutions of the board of directors of the Company will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors or by the secretary or any other authorized person.

Resolutions are taken by a majority vote of the directors present or represented at such meeting.

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15. - Powers of the Board of Directors

The board of directors of the Company is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders of the Company are in the competence of the board of directors of the Company.

Article 16. - Corporate Signature

Vis-a-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors of the Company.

Article 17. - Delegation of Powers

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors of the Company, who shall have the powers determined by the board of directors of the Company and who may, if the board of directors of the Company so authorizes, sub-delegate their powers.

The Company may enter with any Luxembourg or foreign company into (an) investment administration agreement(s), according to which such company (the "investment administrator") will assist the Company with the administration and implementation with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the board of directors of the Company, purchase and sell securities and other assets and otherwise administer the Company's portfolio. The investment administration agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

The board of directors of the Company may also confer special powers of attorney by notarial or private proxy.

Article 18. - Investment Policies and Restrictions

Definitions:

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time;

"Regulated Market" means a regulated market as defined in the EC Parliament and Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments, as amended;

"Transferable Security" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

The board of directors of the Company, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company.

In compliance with the requirements set forth by the Law of 2010 and detailed in the Sales Documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

- (i) Transferable Securities or Money Market Instruments;
- (ii) Recently issued Transferable Securities and/or Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or a stock exchange referred to above;
 - such admission is secured within one year of issue;
- (iii) shares or units of other UCIs and/or UCITS, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund) to the extent permitted and the units/shares of other UCITS and/or UCIs that are linked to the Company by common management, or control or by a substantial direct or indirect holding investment in the securities of such UCI shall be permitted only if such UCI, according to its constitutional documents, has specialized in investment in a specific geographical area, or economic sector and, if no fees or costs are charged on account of transactions relating to such acquisition;
- (iv) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the Law of 2010;
- (v) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (vi) financial derivative instruments;

(vii) any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

The investment policy of the Company may replicate the composition of an index of equities or debt securities or other assets recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any Regulated Market, stock exchange or any Other Regulated Market of a State of Europe, being or not a member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the Sales Documents.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State (as defined in the Sales Documents), its local authorities, another member State of the OECD or public international bodies of which one or more Member States of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that Sub-Fund.

The Company is authorized (i) to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Article 19.- Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company – other than a day-to-day transaction concluded at arm's length - an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors of the Company such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders of the Company.

The term « opposite interest », as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment administrator, the management company, the Custodian or such other person, company or entity as may from time to time be determined by the board of directors of the Company in its discretion.

Article 20. - Indemnification of Directors

The Company may indemnify any director or officer and his/her heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his/her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 21. -Independent Auditor

The accounting data related in the annual report of the Company shall be examined by an independent auditor (*reviseur d'entreprises agréé*) appointed by the general meeting of shareholders of the Company and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law of 2010.

TITLE IV

GENERAL MEETINGS- ACCOUNTING YEAR- DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders of the Company shall meet upon call by the board of directors of the Company.

It may also be called upon the request of shareholders of the Company representing at least one tenth of the share capital.

The annual general meeting of shareholders of the Company shall be held in accordance with Luxembourg law at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of the month of April each year at 2:00p.m. Luxembourg time.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of shareholders of the Company shall be held on the next following business day.

Other meetings of shareholders of the Company may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders of the Company shall meet upon call by the board of directors of the Company pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the Register. The

giving of such notice to registered shareholders of the Company need not be justified to the meeting. The agenda shall be prepared by the board of directors of the Company except in the instance where the meeting is called on the written demand of the shareholders of the Company in which instance the board of directors of the Company may prepare a supplementary agenda.

Shareholders of the Company representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders of the Company. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the *Memorial C, Recueil des Societes et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors of the Company may decide.

If all shares are in registered form and if no publications are made, notices to shareholders of the Company may be mailed by registered mail only.

If all shareholders of the Company are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The holders of bearer shares are obliged, in order to be admitted to the general meetings of shareholders of the Company, to deposit their share certificates with an institution specified in the convening notice at least five days prior to the date of the meeting.

The board of directors of the Company may determine all other conditions that must be fulfilled by shareholders of the Company in order to attend any meeting of shareholders of the Company.

The business transacted at any meeting of the shareholders of the Company shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders of the Company by giving a written proxy to another person, who need not be a shareholder of the Company and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority of the validly cast votes.

Article 23. - General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares within a Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13, 14 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders of the Company may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the validly cast votes.

Article 24. - Dissolution of Sub-Funds or Classes of Shares

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to an amount determined by the board of directors of the Company to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the board of directors of the Company may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The decision of the board of directors of the Company will be published (either in newspapers to be determined by the board of directors of the Company or by way of a notice sent to the shareholders of the Company at their addresses indicated in the Register) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders of the Company, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors of the Company by the preceding paragraph, the shareholders of any one or all classes of shares issued in any Sub-Fund may at a general meeting of such shareholders, upon proposal from the board of directors of the Company, redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders of the Company which shall decide by resolution taken by simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter;

after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Article 25. - Merger of Sub-Funds and Amalgamation of Classes

The board of directors of the Company may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign undertakings for collective investment in transferable securities (the "New UCITS"); or
- another new or existing Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"),

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

In the case the last, or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010) and, hence, ceases to exist upon completion of the merger, the general meeting of the shareholders, rather than the board of directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

any New UCITS; or

a New Sub-Fund,

by a resolution adopted with a presence quorum requirement of at least 50 % of the shares in issue; and a majority requirement of at least 2/3 of the shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund pursuant to the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

In the event that for any reason the value of the net assets in any class of shares has decreased to an amount determined by the board of directors of the Company (in the

interests of shareholders) to be the minimum level for such class to be operated in an economically efficient manner, or as a matter of economic rationalisation or for any reason determined by the board of directors of the Company and disclosed in the Sales Documents, the board of directors of the Company may decide to allocate the assets of any class to those of another existing class within the Company and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Company shall send a written notice to the shareholders of the relevant class in a manner described in the Sales Documents. The decision of the board of directors will be subject to the right of the relevant shareholders to request, without any charges, other than those retained by the Sub-Fund to meet disinvestment costs the repurchase or redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund.

Article 26. -Split of Sub-Funds

In the event that the board of directors of the Company believes it would be in the interests of the shareholders of the relevant Sub-Fund or in the event of a change in the economic or political situation which would have material consequences on the relevant Sub-Fund or for any reason determined by the board of directors of the Company and disclosed in the Sales Documents, the board of directors of the Company may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published in the manner described in the Sales Documents.

Article 27. - Merger of the Company

The board of directors of the Company may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders of the Company has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

The general meeting of the shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with a presence quorum requirement of at least 50 % of the shares in issue; and a majority requirement of at least 2/3 of the shares present or represented and voting at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Company to meet disinvestment costs, the repurchase or redemption of their shares pursuant to the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

Article 28.- Accounting Year

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Article 29. - Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors of the Company and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors of the Company to declare, distributions.

For any class of shares entitled to distributions, the board of directors of the Company may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the Register. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

Distributions may be paid in such currency and at such time and place that the board of directors of the Company shall determine from time to time.

For each Sub-Fund or class of shares, the directors may decide on the payment of interim dividends in compliance with legal requirements.

The board of directors of the Company may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors of the Company.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

TITLE V

FINAL PROVISIONS

Article 30. - Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 33 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of shareholders of the Company by the board of directors of the Company. The general meeting of shareholders of the Company, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders of the Company whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting of shareholders of the Company shall be held without any quorum requirements and the dissolution may be decided by shareholders of the Company holding one-fourth of the shares present or represented and validly cast at the meeting.

The general meeting of shareholders of the Company must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 31. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders of the Company which shall determine their powers and their compensation.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried pursuant to the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the Law of 2010, where the proceeds will be held at the disposal of the shareholders entitled thereto until the end of the statutory limitation period.

Article 32. - Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Custodian desires to retire, the board of directors of the Company shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The board of directors of the Company may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 33. - Amendments to the Articles

The Articles may be amended by a general meeting of shareholders of the Company subject to the quorum (at the first call) and majority requirements provided by the Law of 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the shares issued must be present or represented at the general meeting and the approval of a super-majority of two thirds of the shares present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting of shareholders of the Company must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Article 34. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Article 35. - Applicable Law

All matters not governed by the Articles shall be determined in accordance with the Law 1915 and the Law of 2010.

POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 21 juin 2018.

